USING DIGITAL SIGNATURES TO STREAMLINE THE PROCESS OF AMENDING FINANCIAL TRANSACTIONS

ABSTRACT

One embodiment of the present invention provides a system that uses digital signatures to validate an amendment to a financial transaction, wherein the financial transaction was previously agreed upon between a first party and a second party. The system operates by receiving a request to make the amendment from a first representative of the first party, wherein the request includes a suggested change to at least one term of the financial transaction. Next, the system validates that the first representative of the first party digitally signed the request by using a public key of the first representative to verify that the request was signed by a corresponding private key belonging to the first representative. If this validation establishes that the first representative signed the request, and if the second party desires to agree to the request, the system allows a second representative of the second party to confirm the request by digitally signing the request with a private key belonging to the second representative. The system subsequently returns the confirmed request to the first party.

40